

ABSTRAK

MSCI *Rebalancing Freeze* sebagai Moderator *Bid-Ask Spread*: Analisis Peran *Free Float* dan Volatilitas pada Saham LQ45 melalui *Moderated Regression Analysis*

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Penelitian ini dilatarbelakangi oleh pengumuman MSCI *Rebalancing Freeze* pada 27 Januari 2026 yang memicu penurunan IHSG hingga -8% dan *trading halt*, dipicu oleh kekhawatiran MSCI terhadap rendahnya transparansi *free float* dan potensi perdagangan terkoordinasi pada saham-saham Indonesia. Penelitian ini bertujuan untuk menganalisis pengaruh *free float* dan volatilitas terhadap *bid-ask spread*, serta menguji apakah pengumuman MSCI *Rebalancing Freeze* berperan sebagai variabel moderasi pada saham LQ45 di Bursa Efek Indonesia. Populasi penelitian adalah seluruh 45 saham konstituen indeks LQ45 periode pengamatan Desember 2025-Maret 2026, dengan sampel sebanyak 41 saham yang ditentukan melalui teknik *purposive sampling* berdasarkan kriteria konsistensi pencatatan, kelengkapan data, serta tidak adanya *firm-specific event* dan karakteristik struktural yang ekstrem. Data sekunder dikumpulkan melalui dokumentasi dari laman web resmi Bursa Efek Indonesia (IDX), kemudian dianalisis menggunakan *Moderated Regression Analysis* (MRA) dan *Wilcoxon Signed Rank Test*. Hasil penelitian menunjukkan bahwa volatilitas berpengaruh signifikan terhadap *bid-ask spread*, sementara *free float* dan pengumuman MSCI tidak berpengaruh signifikan, baik secara langsung maupun sebagai moderator. Penelitian ini diharapkan dapat menjadi acuan bagi investor untuk memprioritaskan volatilitas, bukan hanya *free float* dalam mengestimasi risiko likuiditas suatu saham, serta bagi regulator dalam mempertimbangkan indikator volatilitas sebagai pelengkap kebijakan transparansi *free float* yang telah berlaku di pasar modal Indonesia.

Kata kunci: *Free Float*, Volatilitas, *Bid-Ask Spread*, MSCI *Rebalancing Freeze*, LQ45, *Moderated Regression Analysis*

ABSTRACT

MSCI Rebalancing Freeze as a Moderator of Bid-Ask Spread: An Analysis of the Role of Free Float and Volatility in LQ45 Stocks Using Moderated Regression Analysis

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This research was motivated by the announcement of the MSCI Rebalancing Freeze on January 27, 2026 which triggered a decline in JKSE by -8% and a trading halt, triggered by MSCI's concerns about low free float transparency and the potential for coordinated trading in Indonesian stocks. This study aims to analyze the influence of free float and volatility on the bid-ask spread, as well as test whether the announcement of the MSCI Rebalancing Freeze acts as a moderation variable for LQ45 stocks on the Indonesia Stock Exchange. The study population is all 45 constituent stocks of the LQ45 index for the observation period of December 2025-March 2026, with a sample of 41 stocks determined through purposive sampling techniques based on the criteria of recording consistency, completeness of data, and the absence of firm-specific events and extreme structural characteristics. Secondary data was collected through documentation from the official website of the Indonesia Stock Exchange (IDX), then analyzed using Moderated Regression Analysis (MRA) and Wilcoxon Signed Rank Test. The results showed that volatility had a significant effect on the bid-ask spread, while the free float and MSCI announcements had no significant effect, either directly or as a moderator. This research is expected to be a reference for investors to prioritize volatility, not just free float in estimating the liquidity risk of a stock, as well as for regulators in considering volatility indicators as a complement to the free float transparency policy that has been in effect in the Indonesian capital market.

Keywords: *Free Float, Volatility, Bid-Ask Spread, MSCI Rebalancing Freeze, LQ45, Moderated Regression Analysis*